

RAIL ENGINEERS' WAGE PARLEY FAILS

Eastern Roads to Take Appeal for 10 P. C. Cut to Labor Board at Once.

The three weeks' effort of Eastern railway managers and national brotherhood leaders to agree on wages and working rules for railway engineers, firemen and hostlers ended yesterday in failure. The means that the application of the Eastern railroads for a 10 per cent. reduction in the pay of this class of employees and for revision of their working rules will be carried at once to the Railroad Labor Board at Chicago for decision. Hope has not been abandoned, however, that some compromise agreement may be reached covering conductors and trainmen, whose union leaders will resume conferences with the railway managers on Monday.

At the close of yesterday's parley the following statement was issued over the signature of John G. Walber, executive secretary of the Bureau of Information for Eastern Railroads and chairman of the managers' conference committee:

The conference between certain carriers represented by the conference committee of managers of Eastern railroads and the engineers, firemen and hostlers by the Brotherhood of Locomotive Engineers and the Brotherhood of Locomotive Firemen and Enginemen, which has been held on various dates, beginning on February 20, 1922, adjourned today, it being apparent that a mutually satisfactory agreement could not be arrived at, and, as previously agreed, all propositions made by either side in the hope of a settlement are to be considered as though they had not been proposed.

The dispute dates back to October, 1921, when the country's railroads decided to wipe out the remaining 10 per cent. of the 1917 per cent. increase in pay granted railway employees in 1920, 12½ per cent. of the increase having been eliminated on July 1, 1921.

The attempt which collapsed yesterday to reach a compromise on the regional basis was made at the suggestion of Secretary of Commerce Hoover.

FEDERAL RESERVE BANK STATEMENT

Gold and Cash Reserves Still Gaining—Ratio Jumps to 77.8 Per Cent.

Special Dispatch to THE NEW YORK HERALD.

New York Herald Bureau, Washington, D. C., March 9. Further gains of \$14,500,000 of gold and of \$13,200,000 of total cash reserves and a decrease of \$29,600,000 in earning assets and a commensurate reduction of deposits are indicated in the Reserve Board's weekly bank statement, issued at the close of yesterday's business. No material changes are shown in the figures of note circulation. The reserve ratio shows a rise from 76.7 per cent. to 77.8 per cent.

Reserve bank holdings of bills secured by Federal Government obligations decreased \$46,500,000, other discounted bills on hand fell off \$29,700,000 and acceptances purchased in open market increased \$6,200,000, largely in the New York, the Chicago and the San Francisco reserve banks. Holdings of Federal bonds and notes increased \$25,500,000, substantial increases under that head being reported by the New York, the Chicago, the Kansas City and the San Francisco reserve banks. Pittman certificates on deposit with the Treasury to secure reserve note circulation declined \$1,500,000, and other Treasury certificates, held largely by the New York, the Chicago, the Boston and the Cleveland reserve banks, gained \$4,900,000.

The reserve banks have increased this year their holdings of Federal securities other than Pittman certificates \$215,500,000, and their bill holdings have fallen \$556,000,000 in the period. Their earnings assets decreased in the last week \$29,500,000 to \$1,176,900,000, compared with \$1,223,500,000 at the beginning of this year, and \$2,756,000,000 about a year ago.

Government paper on hand shows a decrease for the week from \$285,700,000 to \$258,500,000, of which \$204,400,000, or 85.7 per cent., was secured by United States bonds; \$19,500,000, or 8.3 per cent., by Victory notes; \$6,400,000, or 2.7 per cent., by Treasury notes, and \$7,900,000, or 3.3 per cent., by Treasury certificates.

Government deposits declined \$36,600,000, and members' reserve deposits \$5,100,000, while other deposits, composed largely of non-members' clearing accounts and cashiers' checks, increased \$3,300,000.

COMPARATIVE STATEMENT OF CONDITION OF FEDERAL RESERVE BANKS COMBINED.

	March 8, 1922.	March 1, 1922.	March 11, 1921.
Gold and gold certificates	\$280,822,000	\$280,406,000	\$254,276,000
Gold settlement fund—Federal Reserve Board	421,294,000	521,273,000	528,216,000
Total gold held by banks	\$872,117,000	\$801,679,000	\$782,492,000
Gold with Federal Reserve agents	1,020,181,000	1,082,061,000	1,240,370,000
Gold redemption fund	63,395,000	71,401,000	164,844,000
Total gold reserves	\$2,955,572,000	\$2,954,141,000	\$2,187,606,000
Legal tender notes, silver, &c.	128,087,000	129,359,000	210,013,000
Total reserves	\$3,083,659,000	\$3,083,490,000	\$2,397,619,000
Bills discounted:			
Secured by U. S. Government obligations	238,497,000	287,379,000	1,005,977,000
All other	392,244,000	422,175,000	1,362,478,000
Bills bought in open market	101,931,000	95,709,000	146,068,000
Total bills on hand	\$732,672,000	\$805,263,000	\$2,514,523,000
United States bonds and notes	188,775,000	183,222,000	25,806,000
United States certificates of indebtedness	93,905,000	95,406,000	254,373,000
One year certificates (Pittman act)	161,102,000	154,250,000	1,312,000
All other	102,000	102,000	
Municipal warrants			
Total earning assets	\$1,176,915,000	\$1,216,421,000	\$2,786,611,000
Bank premises	37,394,000	37,322,000	20,193,000
2% redemption fund against Federal Reserve	8,173,000	8,362,000	12,728,000
Bank notes	486,190,000	505,782,000	605,068,000
Gold abroad in custody or in transit	16,216,000	15,709,000	9,883,000
Uncollected items			
All other resources			
Total resources	\$4,818,848,000	\$4,864,349,000	\$5,845,700,000

LIABILITIES.

Capital paid in	\$100,502,000	\$100,738,000	\$101,003,000
Surplus	215,308,000	215,308,000	292,038,000
Reserve for Government franchise tax	1,530,000	1,540,000	
Deposits:			
Government	24,507,000	60,770,000	\$1,521,000
Member banks—reserve accounts	1,719,510,000	1,725,000,000	1,731,429,000
All other	35,858,000	32,007,000	30,778,000
Total deposits	\$1,780,005,000	\$1,818,446,000	\$1,843,229,000
Federal Reserve notes in circulation—net liabilities	2,197,434,000	2,196,983,000	3,005,840,000
Federal Reserve Bank notes in circulation—net liabilities	79,633,000	80,005,000	182,087,000
Deferred availability items	424,418,000	422,241,000	467,221,000
All other liabilities	16,278,000	16,101,000	43,786,000
Total liabilities	\$4,818,848,000	\$4,864,349,000	\$5,845,700,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	77.8%	76.7%	*70.8%
*Calculated on basis of net deposits and Federal Reserve notes in circulation.			

GERMAN MADE DYES COMING HERE FREELY

Textile Alliance Answers Charge About Imports.

The Textile Alliance, Inc., which took charge of the importation and distribution of reparations dyes at the request of the State Department, answered the charge yesterday that no German made dyes were imported into America except through the alliance. Tabulation of licenses or permits issued in 1921 by the Dye and Chemical Section, Division of Customs, Treasury Department, shows permits to the Textile Alliance for import from Germany 729,381 pounds and all other permits 1,621,134 pounds. This tabulation also shows that the alliance imports and distributes only 15.5 per cent. of the total amount of foreign made dyes sold in this country. The figures are 759,424, against 3,949,691.

The alliance points out that the only purchase from any source except the Reparations Commission, and an option direct from the German manufacturers by a representative of the Department of State, was two small lots bought from the French Government. The only lot sold elsewhere than in the United States was one lot of 961,114 pounds of indigo sold to China. The total dyes received by the Textile Alliance from 1919 to February 16, 1922, amounted to 3,706,737 pounds, of which 3,190,783 pounds were sold for \$7,182,844 and the balance of 515,954 pounds remained on hand. The total value of goods sold and on hand is \$8,445,541.

WATERBURY COMPANY BUYS INGERSOLL ASSETS

Total of \$1,750,000 to Be Paid to Trustees.

The Waterbury Clock Company has purchased from Edward H. Childs, trustee in bankruptcy of Robert H. Ingersoll & Brother, all the properties and assets of the Ingersoll organization for \$1,500,000 cash and a waiver of claims, bringing the total purchase price up to about \$1,750,000. A hearing on the application of the trustee for an order confirming the sale has been set for March 20 in the office of John J. Townsend, referee in bankruptcy.

Negotiations for the purchase were started several weeks ago, when the Waterbury management submitted a bid of \$1,100,000 cash, which was not accepted. The assets, including good will, factories, land and buildings, together with machinery, tools, equipment, manufacturing inventories and work in process, were all a part of the transaction. They include also the capital stock of the Ingersoll Watch Company, Ltd., of London with a net worth at par of exchange of \$272,000. The assets of the British company are mainly cash, inventories and accounts, together with an investment of \$10,000 in Ingersoll House, built under a thirty-five year lease.

CUSTOMS RECEIPTS SOAR.

\$1,449,081 Breaks Recent Records—Most of It in Sugar.

The receipts for duties at the Custom House yesterday exceeded the record for many months by jumping to \$1,449,081. An unusually large number of liners and freighters brought from overseas, South American ports and the West Indies big and valuable cargoes. The largest part of the receipts was from sugar. Of the total, \$217,726.29 was for merchandise withdrawn from bonded warehouses and \$1,231,355.56 for recent importations.

N. Y. RESERVE STATEMENT.

RESOURCES.

	March 8, 1922.	March 1, 1922.
Gold and gold certificates	\$283,422,524	\$283,461,000
Gold settlement fund—Federal Reserve Board	36,117,922	52,688,000
Total gold held by banks	\$319,540,446	\$336,149,000
Gold with Federal Reserve agents	740,909,078	741,164,000
Gold redemption fund	10,000,000	10,000,000
Total gold reserves	\$1,090,449,528	\$1,087,313,000
Legal tender notes, silver, &c.	128,087,000	129,359,000
Total reserves	\$1,218,536,528	\$1,216,672,000
Bills discounted:		
Secured by U. S. Gov. obligations	21,218,973	61,520,000
All other	37,151,704	42,217,000
Bills bought in open market	34,178,411	32,054,000
Total bills on hand	\$92,549,088	\$135,791,000
United States bonds and notes	192,609,322	192,357,000
U. S. certificates of indebtedness	63,023,750	63,571,000
One year cert. (Pittman act)	21,400,000	21,000,000
All other	79,384,000	79,715,000
Total earning assets	\$2,017,573,273	\$2,043,543,000
Bank premises	37,394,000	37,322,000
2% redemption fund against Federal Reserve	8,173,000	8,362,000
Bank notes	486,190,000	505,782,000
Gold abroad in custody or in transit	16,216,000	15,709,000
Uncollected items		
All other resources		
Total resources	\$4,818,848,000	\$4,864,349,000

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Total deposits	\$1,780,005,000	\$1,818,446,000
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Federal Reserve Bank notes in circulation—net liabilities	79,633,000	80,005,000
Deferred availability items	424,418,000	422,241,000
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Total liabilities	\$4,818,848,000	\$4,864,349,000

Ratio of total reserves to deposit and Federal Reserve note liabilities combined

77.8% 76.7% *70.8%

*Calculated on basis of net deposits and Federal Reserve notes in circulation.

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Even if your business is not one where wider credit is immediately sought, we suggest that an informal talk with us occasionally to get the banking angle on trade conditions surrounding you, may do much to widen and strengthen the foundation on which you are building.

BROOKLYN TRUST COMPANY
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Listed and Unlisted Bonds and Stocks
IN ALL IMPORTANT AMERICAN CANADIAN EUROPEAN MARKETS

Private Wires to Principal Cities

A. A. Housman & Co.
20 Broad Street, New York City

City of Colorado Springs, Colorado
5% Gold Bonds

Dated March 1, 1922 Due serially March 1, 1929 to 1937

Coupon bonds in denomination of \$1,000. Principal and semi-annual interest (March 1st and September 1st) payable at the City Treasurer's office, Colorado Springs, or at the Chemical National Bank, New York City, New York.

Legal investment for New Hampshire and Connecticut Savings Banks

FINANCIAL STATEMENT

Assessed Valuation 1921	\$39,379,890
Total Bonded Debt (including this issue)	\$2,232,000
Less Water Debt	1,244,000
Net Debt	988,000

Population 1920 Census, 30,105

State constitution limits debt to three per cent of assessed valuation outside of debt incurred for water purposes.

These bonds are direct obligations of the entire city, authorized by a vote of the taxpayers, issued for the purpose of building a public auditorium, and are payable out of taxes on all taxable property situated therein.

Amount	Maturity	Price	Yield	Amount	Maturity	Price	Yield
\$10,000	1929	101.47	4.75%	\$10,000	1933	102.55	4.70%
10,000	1930	101.65	4.75%	10,000	1934	102.73	4.70%
10,000	1931	101.81	4.75%	10,000	1935	102.89	4.70%
10,000	1932	102.37	4.70%	10,000	1936	103.05	4.70%
\$310,000	1937	103.75	4.65%				

Legality to be approved by John C. Thomson, Esq., of New York City.

Curtis & Sanger
49 Wall Street, New York

James H. Causey & Co.
Denver, Colorado

The above information and statistics are not guaranteed but have been obtained from sources we believe to be reliable.

FORESEE BETTER BUSINESS.

Treasury Officials Look for Continuance of Upward Trend.

WASHINGTON, March 9.—Improved business conditions throughout the country were foreseen to-day by high Treasury officials.

The marked improvement which has taken place recently in the general situation, officials said, bears evidence of permanency, and they added that a continuation of the gradual, moderate trend through the spring and into the summer months was to be expected.

U. S. DENIES D. & S. L. LOAN.

WASHINGTON, March 9.—An application of the Denver and Salt Lake Railroad made through its receivers for a \$6,500,000 Government loan to construct a six mile long tunnel on its line west of Denver was denied to-day by the Interstate Commerce Commission. The commission held that the security offered was insufficient.

MONEY MARKET.

THURSDAY, MARCH 9

Deposits..... 4 1/2% Last

High..... 4 1/2% Year's high..... 4 1/2%

Low..... 4 1/2% Year's low..... 4 1/2%

TIME LOANS.

Mixed collateral, 60 to 90 days..... 4 1/2%

Mixed collateral, 4 to 6 months..... 4 1/2%

Industrial, 60 to 90 days..... 4 1/2%

Industrial, 4 to 6 months..... 4 1/2%

COMMERCIAL PAPER.

Best names, 4 to 6 months..... 3 1/2%

Other names, 4 to 6 months..... 4 1/2%

DISCOUNT RATES, RESERVE BANK.

Commercial paper, 45 days, 4 1/2% to 50 days, 4 1/2%

15 days, 4 1/2% to 30 days, 4 1/2%

CLEARING HOUSE STATEMENT.

Clearing House exchanges, \$640,200,000; balance, \$40,700,000. Federal Reserve credit balances, \$30,490,000.

SILVER MARKET.

Official bar silver, in New York, 40¢ domestic, 99.9% unchanged; foreign, 41¢; up 1¢; London, 21½¢; up 5¢; Mexico, dollars, 10¢; up 1¢; silver prices this week: New York..... 20¢; London..... 20¢; Mexico..... 20¢.

THE IMPORTERS AND TRADERS NATIONAL BANK OF NEW YORK

CAPITAL..... \$1,500,000

SURPLUS..... 7,000,000

UNDIVIDED PROFITS..... 1,500,000

DEPOSITS..... 30,702,000

The exceptionally large percentage which our Capital, Surplus and Undivided Profits bear to our Deposits, denotes the large measure of responsibility as well as the financial facilities this bank affords its depositors.

247 BROADWAY OPPOSITE CITY HALL

SOLAR REFINING LOSES IN 1921.

Reports Net Loss of \$303,647 in Contrast to Profits in 1920.

The Solar Refining Company's report for 1921 shows a net loss of \$303,647 after depreciation and inventory adjustments in contrast to net profits of \$1,698,206 in 1920. The deficit after payment of dividends was \$363,647 against a surplus of \$488,206 in 1920.

Cash and other investments, according to the balance sheet, total \$2,718,699.95, in contrast to \$2,788,884 for the latter.

SMALLER PROFITS LAST YEAR.

The H. H. Franklin Manufacturing Company's report for 1921 shows net profits of \$152,489 in contrast to \$666,515 in 1920. Its net sales of 1921 were \$2,242,484 in contrast to \$2,545,399 in 1920 and the cost of the former, \$321,699.95, in contrast to \$2,788,884 for the latter.

MORIN TO RETURN TO MEXICO.

Mexico City, March 9.—Gomez Morin has resigned as Mexican financial agent in New York city. It was announced to-day. He will return to Mexico this week.

We beg to announce opening of branch office March 1st at WALDORE ASTORIA HOTEL. Our office is under management of Mr. Peter Rosenstrom, formerly with J. P. Bankard & Co.

JNO. F. CLARK & CO.

New York. New Orleans, La.

MEMBERS:

New York Stock Exchange

New York Cotton Exchange

New York Produce Exchange

New York Coffee and Sugar Exchange

Associate—New York Curb Association

New Orleans Cotton Exchange

Chicago Board of Trade

New Orleans Board of Trade

Private wire between New York, Chicago, New Orleans and other principal points

FRACTIONAL LOTS

Bought for cash or carried on conservative margin basis.

Inquiries invited